

Message Text

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DRAFTED BY EB:IFD:PHBOEKER

APPROVED BY D - MR. ROBINSON

EB - JOSEPH GREENWALD

S/S -FVORTIZ

S - MR. BARBIAN (PHONE)

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FM SECSTATE WASHDC

TO USDEL SECRETARY IMMEDIATE

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E.O. 11652:N/A

TAGS: EGEN

SUBJECT: BRIEFING MEMO: INTERAGENCY CLEARANCES ON YOUR
UNCTAD IV SPEECH.

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TO THE SECRETARY FROM ROBINSON AND GREENWALD.

1. THE MAJOR ISSUE YET TO BE SETTLED IN INTERAGENCY NEGOTIATIONS IS THE QUESTION OF WHETHER OR NOT WE CITE A U.S. CONTRIBUTION OF \$200 MILLION TO THE RESOURCE BANK. THIS IS COVERED IN A SEPARATE ACTION MEMO TO YOU FROM ROBINSON.

2. TREASURY REMAINS RELUCTANT TO HAVE THE RESOURCE BANK TOO CLOSELY IDENTIFIED WITH THE WORLD BANK FEARING NEGATIVE CONGRESSIONAL IMPACT ON OTHER FUNDING REQUESTS FOR THE WORLD BANK. WE NOW BELIEVE WE HAVE THIS SETTLED ON THE BASIS OF A FORMULATION WHICH WOULD SAY (AT BEGINNING PARA. 40 OF DRAFT SPEECH) "THE INTERNATIONAL RESOURCE BANK COULD BE ASSOCIATED WITH THE WORLD BANK GROUP IN A FORM TO BE WORKED OUT BY PARTICIPATING COUNTRIES."

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3. IN YOUR MEETING WITH SIMON AND YEO YOU SAID WE WANTED TO HOLD OPEN THE POSSIBILITY OF INCREASING THE IMF TRUST

FUND'S RESOURCES IN THE FUTURE, WITHOUT MENTIONING WHETHER THIS WOULD BE DONE BY FURTHER USE OF THE IMF'S REMAINING GOLD, RESTITUTED GOLD, DIRECT CONTRIBUTIONS OR ANY OTHER POSSIBILITY. WE HAVE REFLECTED THIS IN THE SPEECH DRAFT (PARA. 61) BY NOTING: "IF THE TRUST FUND'S RESOURCES SHOULD AT SOME FUTURE POINT PROVE TO BE UNABLE TO BOTH STABILIZE EARNINGS AND PROVIDE GENERAL BALANCE OF PAYMENTS FINANCING FOR LOW-INCOME DEVELOPING NATIONS, THE UNITED STATES WOULD BE WILLING TO CONSIDER MEANS OF PROVIDING IT ADDITIONAL RESOURCES." YEO IS RESISTING EVEN THIS PALE REFERENCE TO FUTURE INCREASES IN RESOURCES. THE POINT IS THAT WITHOUT EVEN THIS REFERENCE TO ADDITIONAL FUND RESOURCES IN THE FUTURE, IT BECOMES IMPOSSIBLE TO MAINTAIN OUR CONCEPT THAT THE TRUST FUND CAN HAVE A MEANINGFUL ROLE IN EXPORT EARNINGS STABILIZATION AS WELL AS PROVIDING GENERAL BALANCE OF PAYMENTS AID TO LOW-INCOME LDCS. WE, THEREFORE, WILL CONTINUE TO WORK ON TREASURY REGARDING THIS POINT.

4. YEO ALSO TAKES A VERY NEGATIVE POSITION ON DEBT. WE HAVE WORKED OUT WITH TREASURY STAFF A POSITION FAVORING NEGOTIATION OF GENERAL PRINCIPLES OR GUIDELINES FOR CASE-BY-CASE DEBT RENEGOTIATION, THESE GUIDELINES TO BE NEGOTIATED IN THE CIEC FINANCE COMMISSION. THIS WOULD BE A VERY PALE ALTERNATIVE TO THE GROUP OF 77'S PROPOSED WORLD CONFERENCE ON DEBT. YEO IS STILL RESISTING THIS MODEST PROPOSAL BUT WE HOPE TO MAKE SOME HEADWAY WITH HIM, SINCE WITHOUT THIS MODEST PROPOSAL WE ARE NUDE IN THE UNCTAD DISCUSSION OF DEBT PROBLEMS.

5. WE WILL CONTINUE TO WORK ON TREASURY WITH RESPECT TO EACH OF THESE REMAINING ISSUES AND FILL YOU IN FURTHER ON YOUR RETURN. WE PLAN TO CLEAR WITH COMMERCE, OMB, STR AND USDA ON TUESDAY, APRIL 20. WE WILL HAVE A FINAL GO AT TREASURY ON WEDNESDAY WHEN PARSKY WILL BE BACK IN WASHINGTON FROM BRAZIL. ROBINSON

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